APPENDIX 8

ONLINE TRADING – FINANCIAL INVESTMENT SERVICES

PREAMBLE

Whereas:
- The Client and the Intermediary entered into the financial Investment Service Agreement (hereinafter called the "**Agreement**");
- The Client's request to have access to the financial investment services provided by the Intermediary by using the online trading platform made available by the Intermediary;
- The fact the Intermediary is able to provide such services to its clients due to its cooperation with specialised third parties (hereinafter called "**System administrators**") with whom it entered into contracts for access to the online trading system (hereinafter called "**Online trading system**").

The **PARTIES** agree to conclude this Annex, with the following content:

ART.1 DEFINITIONS / TERMINOLOGY

In the meaning hereof, the terms below have the following meaning:

"The Online Trading System" represents the information system operated by the Intermediary for the purpose of online transmission, reception and performance of the Client's orders and instructions, as well as that of the access to information regarding market quotations;

"Trading orders/instructions" are orders for the sale or purchase of financial instruments and, respectively, other instructions received by the Intermediary exclusively through the online system;

"Regulations" *represent all the rules, instructions, memos issued by the market authority, the supervisory authority, the clearing house, the central depositary or any other person authorised to regulate the execution of the Client's orders, as well as the practices and/or terms confirmed by such authorities;*(e.g. the Code of Best Practices issued by BVB etc.), as well as the documents and instructions related to the Online Trading System, including the User's Manual of the Online Trading System;

"The System Administrator" – Specialised entities with which the Intermediary entered into specific contracts for the purpose of access to the online trading systems;

„Customised Security Elements" represent the identification elements, necessary for the use of the Online Trading System. These are: user name, password for viewing and password generated by the Digipass device.

"Digipass Device" represents a secured device provided by the Bank on the date of signature hereof in view of the access to the Online Trading System. Digipass is a portable device that calculates passwords in a dynamic manner, based on the cryptographic algorithm 3-DES, and which are valid for a limited period (36 seconds). For security, the Digipass device is, in its turn, equipped with an access PIN. The user uses Digipass in order to use the intermediation functionalities of the Online Trading System.

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"Business day" means any calendar day, except for Saturdays and Sundays and the legal holidays in Romania;

"Trading Hours" shall mean the time interval during which a certain market is open, the interval being different depending on the regulations of each market.

"User" represents the Client (natural person), respectively the person designated by the Clients (juridical persons) for the purpose of access to the Online Trading System.

ART. 2 OBJECT

2.1. The object hereof is to regulate the legal relations arising between the Intermediary and the Client, related to the provision by the Intermediary, in exchange for the fee, of the access to the Online Trading System, having the following functionalities:
a) Transactional functionalities - providing financial intermediation services through the online trading system (hereinafter called **"Online trading services"**). The services are provided both on domestic and foreign capital markets on which the Intermediary provides its services.
b) Viewing functionalities - providing the service of viewing quotations on various capital markets, as they are mentioned on the Intermediary's website www.brd.ro on the Online Trading Platform page within the Capital Market section.

2.2. The content of the two functionalities and the concrete methods for access are described in the User's Manual given to the Client upon signature of the Agreement.
The list and content of the functionalities made available to the Client upon the signature hereof may be completed by the Intermediary. These functionalities may be used by the Client without need to sign an addendum hereto. If the Client finds that the new functionalities are contrary to their interests, they will be entitled to request the termination of the online trading services, according to the provisions mentioned herein.

2.3. The services hereunder will be provided by the Intermediary according to the relevant regulations and to the terms and conditions set in the Agreement. In this respect, any reference herein to "financial instruments" and to "trading" thereof shall be construed as a reference to the transaction ordered by the Client, on any of the markets on which the Intermediary will provide its services.

2.4. While sending the orders, the Clients shall observe the Trading Schedule of the relevant market. In case the order is sent outside the Trading Schedule, the order will not be executed, and the Client shall resend the order observing the Trading Schedule of the relevant market.

ART. 3 EFFECTIVE DATE

3.1. This appendix will only become effective after the following conditions are met cumulatively:
a) Reception by the Intermediary of the copy of the Client's identification and residence papers;
b) The signature hereof by both contracting parties and the reception by the Intermediary of this Appendix signed by the Client.

3.2. After reception by the Intermediary of the documents mentioned at art. 3.1, letter a), the Intermediary will initiate the procedure of verification and approval thereof and, if the applicant is accepted by the Intermediary,

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the latter will transmit to the applicant this Appendix signed by the Intermediary along with the customised Security Elements.

ART. 4 ACCESSING THE ONLINE TRADING SYSTEM

4.1. ACCESS TO THE TRADING PROGRAM/CUSTOMISED SECURITY ELEMENTS/USERS

ACCESS TO THE TRADING PROGRAM

4.1.1. After entry into force hereof, the Intermediary will communicate to the Client the technical instructions regarding the way to access the Online Trading System, as follows:

a) The Intermediary will communicate to the Client via email:
- The link to the software related to the Online Trading System;
- The Client's user name;
- The password for viewing (which will allow viewing quotations and news);
- The User's Manual of the Online Trading System.

b) The Intermediary will make available to the Client the Digipass Device/s through which each User will have to their own password for trading, according to the provisions of art. 4.1.4.

4.1.2. In order to access the Online Trading System, the Client will have to install on their own computer the software made available to them by the Intermediary, by accessing the link sent by the Intermediary in the email mentioned at art. 4.1.1, letter a.

4.1.3. The Online Trading System is accessible in the following ways:
- For viewing – the User successively enters the user name and password for viewing.
- For trading – the User successively enters the user name and password for trading.

CUSTOMIZED SECURITY ELEMENTS

4.1.4. The digipass Device/devices will be made available to the Client based on a Delivery Report, the Client is under the obligation to use those devices exclusively for access to the services hereunder. The digipass devices are property of BRD, and the Client is responsible for the consequences of any unauthorised use thereof.

4.1.5. Upon termination of the services hereunder, regardless of the reason for termination, the Client undertakes to return the Digipass devices received, to the Intermediary in a condition corresponding to the one at the moment of their reception, excluding normal wear.

4.1.6. Where a new digipass device is necessary (e.g: loss of a digipass device, new User, replacing a User etc.) the Intermediary will sent the digipass device as soon as possible, after reception by the Intermediary of the Client's request to this effect, transmitted by recorded telephone conversation according to the Agreement or by email (only if the client holds the right of electronic signature the specifications of which will be previously sent to the Intermediary).

4.1.7. In order to replace the digipass device (e.g. in case of loss, theft etc.) the Intermediary will be entitled to impose special conditions (e.g. additional costs for the new digipass device etc.).

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4.1.8. The Client will ensure, among others, that the storage and the input of the Customised Security Elements is performed according to the safest security and confidentiality measures, the Client is entirely liable for maintaining the confidentiality of the Customised Security Elements, for their use strictly for the purpose of access to the services hereunder. The Client undertakes to inform the Intermediary by any means and immediately upon any disclosure of the Customised Security Elements to any unauthorised third party.

4.1.9. Juridical person Clients, they are under the obligation to take the necessary measures in order to make sure that the Customised Security Elements are only disclosed to the Users designated in Appendix 8 b, otherwise they shall be liable for the consequences of their disclosure to third parties other than those Users.

4.1.10. The Client and the Intermediary expressly agree that any action (e.g. transmission of orders, viewing the portfolio etc.) performed into the Online Trading System through the use of the Customised Security Elements according to the procedure specified herein will be deemed made by the Client (with the agreement of the authorised representative in the case of juridical person Clients), the Client will be solely liable for any transactions made following the use of the Customised Security Elements.
Thus, the Client authorises the Intermediary to receive and execute the orders and instruction received from them, under the Client's password, through the Online Trading System, with the Intermediary being under the obligation make any additional checks.

4.1.11. The Intermediary may periodically change the Client's Customised Security Elements for access to the Online Trading System and/or cancel them without prior notice and without limitations, particularly where there exists a risk for the safety of the Intermediary's information system or for any component of the Online Trading System (e.g. in the event of unauthorised access), or where the provisions of the Agreement are not observed etc.).

THE USERS (FOR THE JURIDICAL PERSON CLIENTS)

4.1.12. For Clients (juridical persons), the Intermediary will allocate one digipass device to each User.
The Users are listed in Appendix 8b.
The Users List shall remain valid until the date on which the parties sign an addendum to the Agreement with the object to modify Appendix 8b, those modifications (replacement, adding a new user etc.), which will only take effect after the Intermediary receives the Addendum containing the updated Appendix, signed by the Client. Until that moment, the Intermediary is entitled to deem valid exclusively the information and data in the signed Appendixes.

4.1.13. In case of lost/blocked Digipass device/unauthorised access/loss of the capacity of User, the Client shall immediately notify the Intermediary by means of recorded telephone conversation, according to the Agreement or via email (only where the client holds the right of electronic signature, the specifications of which will be previously communicated to the Intermediary), in order to take the necessary measures in order to block the access to the system for one User and/or to remedy the deficiencies. Within 3 days from the transmission by the Intermediary of the necessary documents, the Client is under the obligation to sign and transmit to the Intermediary the Addendum containing the updated Appendix 8a, respectively 8b.

4.1.14. The Bank is in no way liable for any prejudice caused by the Subscriber's failure to communicate in due time and in safety conditions the modifications / additions occurred, or if the Subscriber communicated them to the Bank without the related vouchers.

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4.1.15. At the Client's request, the Intermediary may suspend the access to the Online Trading System for a certain User and the Service will be resumed at the Client's request addressed to the Intermediary by telephone or email, under the conditions of Chapter 6 of the Framework Agreement.

4.2. EQUIPMENT NECESSARY TO ACCESS THE ONLINE TRADING SYSTEM/INFORMATION SYSTEM SECURITY RULES

4.2.1. In order to use the online trading services the following technical elements are necessary: The Client shall use a computer equipped with an operating system (at least Windows XP) access to an electronic communication network for the transfer of information and a subscription with an Internet service provider.

4.2.2. The Customer is the only one responsible for renting or purchasing the hardware/software necessary to access and use the functions of the Online Trading System, along with the installation, maintenance and connection to an electronic communication network. The Client is liable for the protection of the computer against spyware interfaces, programs or viruses, it is recommended to install an antivirus program on the computer and to maintain it updated.

4.2.3. Each Client shall be liable for storing a copy of the files transmitted to/by the Intermediary on a local computer. The Intermediary shall not be held liable for any damage, regardless of its nature, incurred by the Client or by third parties as a consequence of the failure to backup such data.

4.2.4. It is strictly forbidden for the Client to perform any activities that may damage the operation of the Online Trading System or that may affect the Intermediary's resources. Such activities include without limitation:
a) The use of the service in ways that are contrary to the legislation in force and/or to the provisions of the Agreement;
b) Copying, displaying, adapting, translating, modifying, sale or disclosure of the content of the Online Trading System to a third party;
c) Use of the Online Trading System in way that may endanger it or that may affect its use by other persons;
c) Forging any information in the email headers and/or distorted representation of identity in any way;
d) Eliminating, modifying and/or altering any mandatory or legal notification or any link that is part of the Online Trading System;
e) Distributing viruses, worms or any other electronic resources with destructive potential;
f) Using "shell" type scripts, regardless of the platform in which they are written (CGI or php). Such interdiction includes without limitation, scripts being used to send "shell – level" type commands;
g) Accessing data that are not destined to the Client or accessing a server or an account that the Client is not allowed to access;
h) The attempt to probe, scan or test the vulnerability of a system or network or to breach its security or its authentication measures;
i) The attempt to interfere with, interrupt or to prevent another Client from using the service, the host or the network;
j) Counterfeiting any TCP/IP header or any part of the information comprised therein along with triggering any action in view of obtaining services to which such user is not entitled.

4.2.5. Any other activities that are not defined above, but which are deemed by the Intermediary as harmful to its other Clients and/or to the integrity and functionality of the Online Trading System in particular and that of the Intermediary's information system, in general, will be investigated and the decision shall be a consequence

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of the extent to which such activities observe or not the provisions of the legislation in force and of the Agreement.

4.3. INTELLECTUAL PROPERTY

4.3.1. Each party agrees that any data (including quotations), texts, information, software, graphic elements, images, sounds (hereinafter called "Content") and, more generally, any part of the program related to the Online Trading System, as well as any related documentation are protected by the intellectual property rights and they are and shall remain the exclusive property of the Intermediary or, when case, of third party providers from which the Intermediary purchased the rights required in order to sign this Agreement. Therefore, the Client expressly agrees that no intellectual property right shall be granted to them over the Content and, more generally, over any party of the software related to the Online Trading System. Also, the Client will not disassemble or decode the software related to the Online Trading System.

ART. 5 SPECIFIC RULES FOR THE PERFORMANCE OF TRANSACTIONS THROUGH THE ONLINE TRADING SYSTEM

Within the online trading services, the general rules set through the Agreement will be completed by the following rules specific to such service:

5.1. INITIATING AND PERFORMING TRANSACTIONS

5.1.1. No transaction may be initiated until the following conditions are cumulatively met:
a) Reception by the Intermediary of the documents necessary to verify the identity and investment capacity of the Client, mentioned at art. 3 above;
b) Reception hereof by the Intermediary in its written form, signed by the Client;
c) Depositing the funds and financial instruments in the Client's account with the Intermediary (except for Clients working through a Custodian Agent).

5.1.2. The transactions will be performed according to the rules mentioned in the User's Manual of the Online Trading System, only by the Users who will identify themselves using the Customised Security Elements.

5.1.3. The Client agrees that the Trading Orders will be treated automatically by the Online Trading System on the days and at the trading hours specific to the trading markets.

5.1.4. In case the orders transmitted by one Client are not compatible with the market conditions, the Online Trading System will automatically block the order, and the Client will be informed on screen with regard to reasons for such blocking.

5.1.5. The Client is entitled to cancel/modify the only the trading orders the validity period of which is not expired, the performance of which was not confirmed by the Intermediary and the status of which allows them to be withdrawn from the regulated market. The Client shall be under the obligation to undertake/cover the part of the transaction which was executed according to the initial order. However, even in case the Intermediary agrees to cancel/modify the order, the Client acknowledges the fact that the modification of cancellation may only be performed for the part of the transaction that was not executed by the Intermediary at the time of reception of the request by the Intermediary. In any case, a request for the modification or cancellation of an order shall contain sufficient details for it to be operated, provided the request is accepted by the Intermediary.

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5.1.6. The Intermediary is entitled to suspend/deny the Client access to the Online Trading System, to limit the amount of any order, to reject or cancel a Client's order (e.g. in case it suspects that it is sent by a person who does not hold the capacity of User etc.) or to impose trading limits for the Client, without being held liable by the Client or by another person for such action. The refusal to execute an order is communicated immediately to the Client.

5.1.7. A transaction is deemed concluded when the Online Trading System generates a unique identifier of such transaction.

5.1.8. The Intermediary undertakes liability for the proper execution of the order, once the confirmation regarding the registration of the order into the online trading system is sent to the Client.

5.1.9. The transactions concluded through the Trading Program shall be deemed valid only provided the specific conditions mentioned in the Agreement are observed.

5.2. MONEYS AND FINANCIAL INSTRUMENTS OF THE CLIENT

5.2.1 For the purpose of accessing the financial intermediation services through the Online Trading System, which are the object hereof, the conditions and rules mentioned in the Agreement and in the other relevant Appendix shall apply.

5.2.2. The Client shall use the Dedicated Account/Accounts and the securities account/accounts opened in the conditions mentioned in the Agreement.

5.2.3. The initiation of any transaction is conditioned by the existence of the financial instruments or, when case, of the sufficient amounts on the Client's Dedicated Account with the Intermediary. If the Intermediary holds the Client's moneys and the financial instruments, in the event of insufficient moneys or financial instruments held by the Intermediary in the Client's Account, at the time of entry of a trading order, the Intermediary reserves its right to automatically block the entry of such order. The Client shall be informed on screen with regard to the reasons for blocking the order and it will requested of them to remedy the situation.
In case of Clients having a custodian, the Custodian will have the responsibility to check the Dedicated Account and the financial instruments account.

5.3. INFORMATION AVAILABLE IN THE ONLINE TRADING SYSTEM

5.3.1. The prices, graphs or history data displayed in the Online Trading System are provided for information only. Therefore, they should not be considered by the Clients as basis for making any investment decision. Before engaging in any transaction that might have legal or financial consequences, the Client shall make sure that such decision is adequate for his investment objectives and financial capacities.

5.3.2. The information displayed in the Trading System with regard to the balance of the Client's Dedicated Account have informative value, for the entire duration of the trading session on the capital market on which the Client traded. Such information shall become definitive after closing of the trading session on that market. The trading schedule specific to each capital market on which the Intermediary offers its services is displayed on the website "http://www.brd.ro/" .

5.4. *OTHER ELEMENTS SPECIFIC TO THE PERFORMANCE OF TRANSACTIONS*

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5.4.1. With regard to the other specific elements of the performance of transactions (e.g. the Intermediary's policy with regard to the execution of orders and the confirmation of transactions etc.) the specific rules mentioned in the Agreement shall apply, depending on the market on which the Client wants to trade (e.g. Appendix 7 for trading on foreign markets, the Framework Agreement for trading in Romania).

Art. 6 ALTERNATIVE PROCEDURES

6.1. In the event that the access or the total or partial operation of the Online Trading System is interrupted for any reason, the Client may issue trading orders in the conditions mentioned in Chapter 6 of the Framework Agreement.
6.2. The alternative procedures mentioned at art. 6.1 above will be accessible to the Client, exclusively on business days and with the observance of the Intermediary's working hours, as they are displayed on the website http://www.brd.ro.
6.3. In the occurrence of such situation, the Intermediary shall not be liable in any way for the consequences of an interruption of the access or operation of the Online Trading System.

ART. 7 COSTS/FEES AND PAYMENT METHOD

7.1. The Intermediary and the Client agreed on the fact that all costs for the equipment necessary in order to access the services related to the Online Trading System will be borne entirely by the Client, the Intermediary shall not have any obligations to this effect.

7.2. For the provision of the services hereunder, the Client owes to the Intermediary the fees/commissions related to the object hereof, as they are provided in the List of tariffs and commissions (Annex to the Contract). Also, depending on the specific transaction performed, the Client also owes the Intermediary the other tarrifs/commissions/fees according to the provisions of the Contract.

7.3. For the service of viewing quotations on the foreign capital markets, mentioned in art. 2.1, letter b:
a) They will be invoiced monthly. The monthly tariffs will be paid by the Client by anticipation, on the last business day the of the month before the one in which access is granted. Paid tariffs shall not be reimbursed, whether or not the Client used the service of viewing quotations on foreign capital markets during that month.
b) The amounts of the monthly tariffs related to each foreign capital market are mentioned on the quotation provider's website (Retail: "http://www.goinfront.com/eng/pricelist.htm"; Professional: http://www.goinfront.com/pro/pricelist_eur.htm" \o http://www.goinfront.com/pro/pricelist_eur.htm") and differ depending on the domestic/foreign markets for which the viewing service is requested. In order to credit the dedicated account, the Client will take into account the amount of the tariffs related to the payment due date, according to letter a) above.

c) The payment of the monthly tariffs will be made by direct debit by the Intermediary from the Client's Dedicated Account. The Client authorises the Intermediary to debit their cash account with the amount of the monthly tariffs owed to them, on the last business day of the month according to art. 7.3, letter a) above. The Client undertakes to credit the Dedicated Account until the date set for automatic debit of the Dedicated Account with the necessary moneys in order to cover the tariffs related to all the foreign markets for which the viewing was requested.

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In case the Client does not hold the necessary amounts in the Dedicated Account in order to cover the entire amount of the tariffs, the viewing services for foreign capital markets will be deactivated. Deactivation will also take place if the Dedicated Account is partially credited.

7.4. Based on the cost items mentioned herein, the Client shall calculate and credit the Dedicated Account with the funds necessary for the performance of the transactions.

7.5. The Client declares to be the sole responsible for the correct calculation of the amount necessary for the transaction to be made.

Art. 8 REPRESENTATIONS AND WARRANTIES

8.1. The Client confirms the validity and timeliness of the representations and warranties given in the Agreement, and also represents that:
a) They read the Intermediary's Presentation Document with regard to the financial investment services and auxiliary services offered and acknowledged the risks related to such transactions and the policy of executioin of the orders and was informed of the existence of the Investors' Compensation Fund and of the categories of investors whose investments are compensated by the Fund;
b) They acknowledged and analysed the content hereof before signing it, and they agreed with all the terms and conditions mentioned herein;
c) They acknowledged the method of operation of the Online Trading System. Moreover, the Client represents and guarantees that they have the necessary knowledge and expertise to assess the benefits and risks of the transactions they want to perform through the Online Trading System and they undertake the risks arising from those transactions. The Client also understands that the investment risk is borne exclusively by the Client and that they are not entitled to claim any damages from the Intermediary for the losses incurred following the investment in financial instruments. The risk also includes the loss incurred following the decrease/increase of the market trading price of the financial instruments subject to the orders, as well as the loss incurred following the parameters of the orders given, the technical evolution of the trading system, the market conditions, legislative changes, power outages or other such causes that are beyond the Intermediary's control;
d) They acknowledged the fact that the data and information accessible to the Client through the Online Trading System do not constitute recommendations for investments or guarantees of future performance of the financial instruments, the Client fully undertakes the investment decision;
e) Their information systems used to access the Online Trading System allow downloading, saving and/or printing the information and reports sent/made available to the Client by the Intermediary through such system;
f) The Client expresses their express consent for the recording and storage by the Intermediary of the orders, instructions and/or confirmations transmitted by telephone, fax or email.

8.2. The Client represents that the information included in the documents / statements provided to the Intermediary or otherwise transmitted is real, complete and without omissions, and undertakes liability in this respect.

8.3. The Client guarantees the validity of the content of such representations and authorisations both at the time of signature of this Appendix, and for the entire validity duration hereof. Should one of these representations cease to reflect the reality, the Intermediary shall be entitled to cease enforcing this Appendix, according to the provisions of art. 11 below.

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ART. 9 CONTRACTUAL LIABILITY

In addition to the rules related to the liability of the parties, set under the Agreement, in the case of the transactions hereunder, the Parties also agree on the following:

9.1. The Intermediary shall not be liable for the following, without limitation:

a) Losses or damages incurred directly/indirectly by the Client or by any other person/entity, following:
- The use of the Online Trading System;
- Access to the Online Trading System by an unauthorised person;
- Failure of the communication network or interfaces arising from causes beyond the Intermediary's control, including from the defective operation of the Internet service;
- Defective operation of the information equipment used by the Client.

9.2. The Intermediary shall not be liable for the following, without limitation:
- For the transfer of information, not having any obligation to intervene in disputes arising between the Client and the internet service provider.
- For any loss or prejudice caused to the Client or to any third party involved following the failure to execute the transactions, in case the transactions ordered by the Client through the Online Trading System do not observe the provisions of the Agreement and it shall not be bound to pay any damages to those parties or any third party;
- For non of the risks undertaken by the Client under the Agreement, with regard to the performance/results of the transaction etc.
- For the impossibility to trade/difficulties encountered in trading through the use of the Online Trading System, as a consequence of the limits/dysfunctions related to the services provided to third parties (e.g. System Administration, Stock Exchange Markets etc.).

9.3. The Intermediary shall only be liable in case of fraud with regard to the reception, transmission or performance of the transactions.

9.4. The confidentiality and the use of the Customised Security Elements of the Client and of any other security elements allowing the Client's authentication and access to the Online Trading System are the exclusive responsibility of the Client, who is solely responsible for all their orders and instructions, transmitted in the Online Trading System, under the Client's password and received by the Intermediary.

9.5. The Client is also responsible for the accuracy and legality of the transactions performed through the Online Trading System, the Intermediary shall not have the possibility to check and stop potentially erroneous or illegal orders.

ART. 10 APPLICABLE REGULATIONS

10.1. The content and the services hereunder are governed by the Romanian law. According to the Agreement, the terms and conditions thereof shall be completed by the other applicable Regulations.

ART. 11 AMENDMENT AND TERMINATION

11.1. Any amendment of the clauses hereof is made only with the written consent of the parties, by means of an addendum signed in this respect. By exception from this principle, in view of extending or improving the

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Certified by CNVM under no. 255/06.08.2008;

Online Trading System, the Intermediary reserves its right to adapt or amend the terms and conditions of use of the trading system at any time. Such modifications will be communicated to the Client by email at least 30 days prior to their effective date. The Client will be entitled to unilaterally denounce this agreement if they disagree with such amendments. If the Client continues to use the Online Trading System after expiration of the deadline specified above, such amendments will be deemed accepted by the Client.

11.2. This Annex is terminated in the following conditions:

(a) By the written agreement of the parties;

(b) By unilateral denunciation of the Agreement regarding the services hereunder (partial denunciation), by either party, provided a written termination notice is sent to the other party at least 15 days before the termination date. The Intermediary shall be entitled to denounce unilaterally the Agreement at any time, without prior notice, if the System Manager restricts/forbids the Intermediary's access to the trading system;

(c) In case one of the proceedings stipulated by the insolvency law were initiated against either party;

(d) In case of death, dissolution or voluntary liquidation;

(e) In case the authorisation given by CNVM to the Intermediary is withdrawn;

By termination according to art. 11.3.

11.3. (1) a) The Intermediary is entitled to deem this Appendix unilaterally terminated ipso jure, without need for the intervention of the court of justice or of the court of arbitration, without putting in default and any other additional formality, except for a simple letter of information with regard to the termination, sent to the Client by courier or mail with acknowledgement of receipt, if the Client fails to meet, delays meeting or inappropriately meets any of the following obligations:

- To observe the security obligations provided herein
- To observe the representations and warranties hereunder.

b) Should the Client fail to meet, delay meeting or inadequately meet any obligations except for those specifically listed at letter a) above, the Intermediary is entitled to deem this Appendix unilaterally terminated, ipso jure, without need for the intervention of the court of justice or of the court of arbitration, by a written notification sent by the Client by courier or mail with acknowledgement of receipt, 5 business days prior to the termination date.

11.4. The Intermediary may also suspend without notification and without justification, the access to the Online Trading System. In such case, the Client is entitled to trade using the methods mentioned in art. 6 of the Framework Agreement.

11.5. The termination hereof in any of the conditions mentioned at art. 11.2 above shall take effect only with regard to the contractual relations related to the services hereunder, without affecting the performance of the Framework Agreement signed between the Intermediary and the Client. The termination of the Financial Investment Services Framework Agreement will also result in the termination of the provisions hereof.

ART. 12 DISPUTE SETTLEMENT

12.1. The parties shall try to first solve amicably any dispute arising between them with regard to the construction and performance of the provisions hereof. Should they fail to solve the dispute amicably, such dispute shall be referred to the Romanian relevant courts for resolution.

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ART. 13 PROVISIONS APPLICABLE ONLY TO REMOTE AGREEMENTS

13.1. This article shall only apply in case this Appendix was signed remotely. The clauses contrary to this article shall not apply in case this Appendix was signed remotely.
The legal norms taken into account as legal grounds for the contractual relation are those of Romania, respectively Law 297/2004 and Regulation 32/2006 as further amended and completely.

13.2. This Appendix will be signed provided the Intermediary receives the prospective client's written consent with regard to the remote signature hereof. Before transmitting the written consent with regard to the remote signature hereof, the Client shall inform themselves on the content hereof and on the content of the Intermediary's Presentation Document.
The declaration signed by the Client shall be sent to the Intermediary's headquarters by letter with acknowledgement of receipt to the following address: BRD – Groupe Societe Generale, headquartered in b-dul Ion Mihalache 1-7, Sector 1, Bucureşti Romania, to the attention of „The Financial Markets Division".

13.3. By exception from the provisions of art. art.11.2, letter b, the Client is entitled to unilaterally denounce this Appendix, without prior notice, within 14 calendar days from the date of its signature. Unilateral denunciation is done through a written notification sent by letter with acknowledgement of receipt. The Client is not subject to penalties in the case of unilateral denunciation or to the payment of unsolicited services, but the Client shall pay all the costs arising from the activity performed by the intermediary – as agreed upon in the Agreement – until the Intermediary receives the notice regarding the denunciation hereof.

Art. 14 FINAL PROVISIONS

14.1. The provisions herein are joint with the provisions of the Framework Agreement and shall not be applied independently from those provisions.

14.2. Apart from the exceptions to the Framework Agreement, mentioned herein, all the other clauses of the Framework Agreement shall remain in full force and effect, including with regard to the services hereunder.

14.3. Should any contradiction arise between the provisions herein and the other provisions of the Framework Agreement, the provisions hereof shall prevail.

Signed this day, …….., in 2 counterparts, each party read and understood the agreement, and received one copy.

Name of the Intermediary's Representative	**Name of the Client / Representative**
Daniel POCOREA **Signature**	
Tudor CERNICA **Signature**	**Signature**
Stamp	**Stamp**

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